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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re
CLIFT HOLDINGS, LLC,
Debtor.
-----X

Chapter 11
Case No. 03-41984 (BRL)

**ORDER PURSUANT TO 11 U.S.C. ' 327(a) AND
AUTHORIZING THE EMPLOYMENT AND RETENTION OF
TRIAX CAPITAL ADVISORS, LLC AS FINANCIAL ADVISORS
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Upon consideration of the amended application (the Amended Application) of the Official Committee of Unsecured Creditors (the Committee) of Clift Holdings LLC (the Debtor), for entry of an order authorizing the Committee to have employed and retained Triax Capital Advisors, LLC (Triax) as its financial advisors during the period of July 19, 2004 through and including, August 26, 2004 (the Fee Period), and upon the affidavit of Robert S. Rosenfeld (the Rosenfeld Affidavit), and the Court being satisfied, based on the representations made in the Amended Application and in the Rosenfeld Affidavit, that Triax does hold or represent an interest adverse to the Committee and is a disinterested person, as that term is defined under Section 101(14) of Title 11 of the United States Code (as amended, the Bankruptcy Code), and that the employment of Triax is necessary and in the best interests of the Committee and creditors; and the Court being satisfied that the terms of compensation being sought by Triax, as described in the Engagement Letter attached as Exhibit A to the Amended Application (the Letter Agreement), are reasonable; and notice of the requested relief having been given to counsel for the Debtor, counsel for the

secured lender BDCM Opportunity Fund LP, the office of the United States Trustee and those parties having filed a request for notice; and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED, that the Committee is authorized, effective as of the commencement of these cases, to employ and retain Triax as financial advisors, nunc pro tunc to July 19, 2004, on the terms set forth in the Letter Agreement; and it is further

ORDERED, that Triax shall cease all work after August 26, 2004; and it is further

ORDERED, that Triax will not perform any other services for the Committee absent further Order of the Court, provided that, the Committee shall reserve the right to apply for such an Order upon prior written notice to the Debtor and to such other parties as the Court may direct; and it is further

ORDERED, that all compensation and reimbursement of expenses to be paid to Triax shall be subject to approval of this Court in accordance with the requirements of Section 330 and 331 of the Bankruptcy Code, the October 22, 2003 Final Cash Collateral Order in this case, as amended, and any Order of this Court which establishes procedures for monthly compensation and reimbursement of expenses; and it is further

ORDERED, that Triax shall be entitled to all compensation and reimbursement of expenses regarding preparation, filing and appearing before this Court in connection with Triax's fee application relating to the Fee Period, but total compensation and expenses to Triax shall not exceed \$20,000, absent a further Order of the Court; and it is further

ORDERED, that to the extent this Order is inconsistent with the Letter Agreement, this Order shall govern.

Dated: New York, New York
September 22, 2004

/s/ Burton R. Lifland
UNITED STATES BANKRUPTCY JUDGE

NO OBJECTION:

/s/Pamela J. Lustrin (PJL-5890)
Office of the United States Trustee
9/20/04